

Short Term Loan Value Hits £1 Million

27 June 2011 By Peter Thompson

Short term loans are rising in value it seems as borro.com, the UK's leading online short-term asset lender, gives its first ever £1 million loan.

An antiques dealer has secured a short term loan against a 19th century fine art collection valued at £5 million. It will be used to complete a large property deal.

At £1 million the value of the loan is a first in the online short-term asset lending market

Paul Aitken, CEO and Founder of borro, said: "borro's flexibility and speed of loan approval meant that it was the ideal solution to meet the antiques dealer's last minute shortfall in funding to complete an essential property deal.

As we have no restrictions in place on our loans, the money was transferred a lot faster than a traditional lender would have been able to. The client will pay the loan back when they receive the proceeds from another sale in the next four months."

This approach to short term lending demonstrates how a high-end pawnbroker can create liquidity to exploit new business opportunities.

In the first six months of this year, borro has seen a 111% increase in loans of over £20,000. The vast majority of this increase has come from small business owners and the self-employed – further evidence that borro is becoming an increasingly mainstream way of creating liquidity to exploit new business opportunities.

borro lends up to £1 million, within 24 hours, secured against valuables such as Jewellery, Luxury Cars, Fine Art, Antiques, Yachts and more recently Fine Wine collections.

Its valuation experts are key to understanding the underlying value of each asset – having worked for leading auction houses including Sotheby's, Christie's, and Bonhams the team provides higher valuations than the competition.

borro look to offer the best solution for people who are asset rich, cash poor and in need of a fast solution to a financial shortfall.

MoneyHighStreet.com comments: "The ability to get quick access to cash will undoubtedly be seized upon by more and more people as they recognise they can use their high value items to secure a short term loan.

“For some it will be to address a short term debt issue or a cash flow problem and for others the loan will enable another high value transaction to be completed, as in the case of this antiques dealer.

“borro.com are becoming a highly respected player in the short term loans market, recently demonstrated by being named ‘Alternative Lender of the Year’ award at the 2011 Credit Today Awards.”

You can see more details about the services offered on the borro.com website